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- You can make a lot of money in Forex, but you can also lose a lot of money in Forex.
- It's not easy to trade profitably, most can't do it. It is not that trading is difficult, but rather the discipline needed to trade profitably is difficult for traders to learn and implement on a daily basis.
- Don't let your mentors insights discourage you from doing further research.
- I do not want to be a slave to the man for my entire life, I want to get out of the rat race.
- I need to be motivated to find a way of providing financial support for myself and family without being dependent upon the guy that calls himself boss to me.
- You are lying through your teeth if you say you are not in this to get rich. Everybody wants more money. Greed is bad, but it is understandable to want to provide for your family. I want to be a working class hero.
- Don't be thinking that you need to get rich quick.
- Forex is not too good to be true.
- You want to be trading as a business. It is going to come with a lot of work and a lot of effort. It is going to be expensive in terms of time.
- Your greatest lessons are going to come with pain. Submit to the pain, submit to adversity, and above all submit to time.
- You need to the relinquish the necessity to be right.
- Let go of whatever you think you already know or understand about the markets and trading.
- You are being programmed to lose money from all the other "mentors" out there that are selling their resources for income.
- If you understand how dealers operate and how the market is manipulated, then you can ride their coat tails.
- If you will not leave your ego at the door, trading will be a complete waste of your time.
- The $50,000 demo accounts are designed for your demise and poor habit forming.
- Don't use a demo account with more money than you intend to trade with.
- Do not underestimate the power of bad habit forming.
- You are a losing trader every time you put a trade on. We all have to trade out of that losing position. How well we are able to do that defines our longevity and career as a trader.
- Take the emotion out by keeping the leverage low.
- Trading is about making consistent money OVER TIME.
- You only need a small amount of equity, a small amount of return, and a lot of consistency to do very, very well. It doesn't take a lot of effort or work to be consistent, but it does take a lot of patience.
- Just because it is called day trading does not mean it is every day trading.
- You can make a fortune in this business if you are patient, disciplined, and focused.
- You do not need a lot to make a lot either.
- Try lowering your expectations and extending your time horizons a bit.
- If you can consistently carve out a low return and manage your money properly you can use the compounding effect to build your equity over a period of time.
- You can make less than 25 pips per week risking no more than 2% per trade and still double your account in a year. This comes to a lowly 6% return per month. This is a really sound objective for your first 3-6 months of trading and it's absolutely achievable. If you started with $1,000 then in just 10 years you would have $1M. That is how little you really need to build a fortune.
- Doing what you do at your job right now, do you see yourself having $1M in 10 years? If not, you need to be making some changes.
- Over trading, trading without a plan, not using a protective stop, and over-leveraging are the surest ways to carve out your lovely name in the trader's gravestone. Just don't do it.. it never ends well.
- There are specific times of day and night you will want to be prepared to study the market conditions for potential setups, but nothing more than 3 hours should be needed. It doesn't require long hours.
- A swing high has a lower high on the left of it and a lower high on the right of it.
- A swing low has a higher low on the left of it and a higher low on the right of it.
- You want to delineate the highest high and lowest low in the 3 bar swing point pattern. These are sensitive price points. The high, low, open, and close of all 3 bars that comprise the swing point pattern are also sensitive price points.
- The image below shows the range for a swing high and swing low being delineated:



- We are breaking the market down and looking for potential reaction points.
- If a Sunday bar is large you can use it, but usually they are tiny and we don't even factor them into analysis.
- We will apply strength factors to which price points we want to use in swing point analysis.
- These are the building blocks to understand very advanced price action concepts.
- The examples above are all on the 4 hour chart.
- When you look at your charts you are going to be spending a lot of time searching for swing points and looking for levels inside of the ranges that create those swing points.
- Study how price has traded in the past and it will give you a whole lot of information and the foundation that you need to be a price action trader.
- If you have the need to be constantly watching the charts you are quite possibly fostering an addiction. Budget your time in the market. You do not need to be in the charts and newswires minute by minute. If you feel this way, it shows your infancy in the trading business.
- There is a need to manage your trades and setups, but within reason folks.
- There are no shortcuts or fast tracks to consistency.. only the day to day steps everyone else already there took as well.
- You will **NOT** be the one to skip to the front of the line by being glued to the screens. Have a life and enjoy it.
- Yes, it is important to spend time in the charts, but it should be around 30 minutes a day. It is not important that you spend 5 or 6 hours a day in the charts. It is a lot of wasted time if you do not know what you are looking for.
- No one else executes the trades besides you. You are in charge and the ship either sinks or sails smoothly based on **YOUR** decision making.